



FINANCE COMMITTEE

**DCBID Administrative Offices
626 Wilshire Blvd, Suite 200
Los Angeles, CA 90017**

FINANCE COMMITTEE MINUTES January 5, 2011

1. The meeting was called to order at approximately 7:35 AM. Committee members present were Kathy Faulk, Patrick Spillane, Peter Zen and Carol Schatz.
2. Ms. Faulk reviewed the 2010 September, October and November Financial Statements. The major points that were brought to the committee's attention:
 - a. Outstanding assessment receivables totaling \$380k that are fully offset in the allowance for doubtful accounts remain on the Balance Sheet. The committee agreed to write off the amount outstanding attributable to the Cal-Trans building. The assessment attributable to the Ronald Reagan State Office Building will remain on the books, pending the CEO's further investigation.
 - b. The majority of the budget variances are due to timing and accounting issues that will be settled by year end and are not true budget variances, with the exception of employee transition costs.
 - c. Ms. Faulk will work with the accounting department before the close of the 2010 fiscal year to help insure that all costs are in the correct budget line items.
3. Mr. Spillane moved to approve the financial statements as presented, the motion was seconded, and the motion was unanimously approved.
4. There being no further business to discuss, the meeting was adjourned at 7:55 AM.